

IC 21-5-10

Chapter 10. Payment of Rent by Annexed School Corporations

IC 21-5-10-1

Annexation of school corporation; apportioning rental payment

Sec. 1. Whenever a school corporation has leased a building or buildings under the provisions of IC 21-5-11 or IC 21-5-12 and a portion of the territory of such school corporation is thereafter annexed to or otherwise acquired by another school corporation, then the school corporation acquiring such territory shall pay to the school corporation whose territory is acquired such portion of each lease rental payment as in this chapter. Each payment of the acquiring school corporation shall be in an amount which bears the same ratio to the lease rental payment coming due from the school corporation whose territory is acquired as the ratio of the net assessed valuation for tax purposes in the territory acquired bears to the net assessed valuation for tax purposes of all property in the school corporation whose territory is acquired, including the property acquired. In the case of further annexations, the portion of the lease rental payments to be paid by the acquiring school corporation shall be increased by the same ratio. Such payments shall be made to the school corporation whose territory is acquired prior to the date when the lease rental payments become due and owing.

(Formerly: Acts 1953, c.264, s.1.) As amended by P.L.2-1988, SEC.692.

IC 21-5-10-2

When acquiring corporation shall pay full amount of rental

Sec. 2. In the event a building or buildings which have been leased under the provisions of IC 21-5-11 are located in the territory so annexed or acquired, the school corporation acquiring such territory shall pay the full amount of the lease rental payments thereafter in accordance with the terms of the lease and such school corporation shall succeed to and possess all the rights and shall be subject to the obligations of the lessee under said lease, including the right of occupancy and use of such building or buildings, and all rights and obligations of the lessee school corporation named in such lease shall thereupon terminate.

(Formerly: Acts 1953, c.264, s.2.) As amended by P.L.2-1988, SEC.693.

IC 21-5-10-3

"School corporation"

Sec. 3. The term "school corporation" as used in this chapter includes school cities, school towns, school townships, consolidated school corporations, and county school corporations.

(Formerly: Acts 1953, c.264, s.3.) As amended by P.L.2-1988, SEC.694.